

Message Text

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PAGE 01 CANBER 08838 080547Z

20

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-04 CEA-01 L-03 H-02 DODE-00 PA-02 PRS-01 /110 W
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P R 080116Z DEC 76

FM AMEMBASY CANBERRA

TO SECSTATE WASHDC PRIORITY 9453

INFO AMCONSUL BRISBANE

AMEMBASSY LONDON

AMCONSUL MELBOURNE

USMISSION OECD PARIS

AMCONSUL PERTH

AMCONSUL SYDNEY

AMEMBASSY TOKYO

AMEMBASSY WELLINGTON

UNCLAS CANBERRA 8838

E.O. 11652: N/A

TAGS: EFIN, EALR, AS

SUBJ: ADDITIONAL DETAILS OF DECEMBER 7 AUSTRALIAN
DOLLAR REVALUATION

REF: CANBERRA 8815

1. TREASURY ADVISES US PRECISE DECEMBER 7 REVALUATION
PERCENTAGE WAS 2.42 PERCENT AGAINST "BASKET" OF CURRENCIES
TO WHICH AUSTRALIAN DOLLAR PEGGED. THIS VERTICAL ADJUSTMENT
HAD THE EFFECT OF REDUCING THE NET DEVALUATION AGAINST THE
"BASKET" SINCE NOVEMBER 28 TO 15.5 PERCENT. THIS REDUCTION IN
THE NET DEVALUATION FROM 17.5 PERCENT TO 15.5 PERCENT GAVE
RISE TO WIDESPREAD INACCURATE DESCRIPTIONS, (INCLUDING THAT
IN OUR CANBERRA 8815) OF DECEMBER 7 ACTION AS REVALUATION
OF 2 PERCENT.

2. IN TERMS OF U.S. DOLLAR ALONE, THE AVERAGE OF THE
RESERVE BANK'S BUYING AND SELLING RATES IN EFFECT
DECEMBER 6 WAS USDOLS 1.0105. THE AVERAGE OF THE RESERVE
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PAGE 02 CANBER 08838 080547Z

BANK BUYING AND SELLING RATES ANNOUNCED FOR DECEMBER 7

FOLLOWING THE REVALUATION WAS USDOLS 1.0362. THIS REPRESENTS
AN INCREASE OF APPROXIMATELY 2.54 PERCENT. THE SLIGHT
DIFFERENCE BETWEEN THIS MOVEMENT AND THE 2.42 FIGURE GIVEN TO
US BY THE TREASURY FOR THE REVALUATION PRESUMABLY REFLECTS
THE ADDITIONAL EFFECT OF ONE DAY'S MOVEMENT IN THE "BASKET"
CALCULATION, WHICH IS ALSO INCLUDED IN THE CHANGE BETWEEN
DECEMBER 6 AND DECEMBER 7.
HARGROVE

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